FOREIGN CROPS AND MARKETS

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Feature of Issue: FOREIGN CROP REPORTING SERVICE.

CROP PROSPECTS

SMALL GRAINS

There has been little change in the winter grain situation during the past week. Dry weather in Austria and in parts of Italy is causing some anxiety. The latest unofficial report on Russia states that crop conditions for the whole of Russia are generally average although it is pointed out that future prospects will depend upon the spring thaw and the amount of moisture which may result. Unfavorable features of the situation during the past winter have been the variable weather and the formation of ice sheets over considerable areas. So far it is not yet possible to determine the extent of the damage although it is generally conceded that some reseeding will be necessary. The condition of the crop in consuming regions is slightly above average while in the producing regions it is slightly below. In the Ukraine the condition is slightly above average.

The only change reported in winter grain acreages is a revision upward of 184,000 acres from the area previously reported for Rumanian wheat. The aggregate acreage of 15 countries reported to date is 123,928,000 acres against 119,753,000 acres last year. This includes most of the important winter wheat areas except North Africa.

WINTER CEREALS 1924-25

Crop and Countries	1923-24	1924-25	Decrease from 1923-24	Increase over 1923-24
	1,000 acres	1,000 acres	Per cent	Per cent
Wheat - Total 14 countries	113,122	117,858		4.2
Rumania........	6,631	6,070	8.5	
Total 15 countries...	119,753	123,928		3.5
Rye:				
Total 12 countries...	25,968	27,323		5.2

Compiled from official sources and International Institute of Agriculture.

Note: Foreign Crops and Markets is being issued on Monday instead of Wednesday beginning with this issue.

CROP PROSPECTS, CONT'D.

COTTON

It is expected that about 7/8 of the cotton area in the Delta of Egypt will be sown to Sakel this season, according to G. D. Sarris. Compared with the government estimates for 1924, this would indicate an increase in the Sakel area, as about 68 percent of the cotton area of lower Egypt was planted to that variety last year.

Receipts of cotton at Alexandria, as reported by the Commercial and Financial Chronicle, continue to indicate a crop considerably in advance of the Government estimate, amounting to 1,367,000 bales for the period from August 1 to February 25. The latest Government estimate of the crop is 1,278,000 bales and the revised production estimate for last year is 1,353,000 bales. In 1922-23 and 1923-24 the receipts reported at Alexandria for the period above amounted to 86 and 89 percent respectively of the Government estimates of the crops of those years.

Drought previously reported in the Laguna district of Mexico will probably result in a decrease of 60 percent in the cotton area from that of 1924, according to Consul Bartley F. Yost at Torreon, quoting forecasts of the Torreon Chamber of Agriculture.

The current cotton crop of Nigeria is estimated to be larger than that of last year, according to the International Institute of Agriculture.

HEMP

The area planted to hemp in northern Italy will be somewhat larger this year than last, according to a cable just received by the Department of Agriculture from Consul Haven at Florence. In the Province of Ferrara, the most important hemp producing Province in all Italy, no seed has yet been planted because of bad weather, but it is expected that the area will exceed the 1924 acreage which is unofficially estimated at 59,000 acres. The official estimate for 1923 is 50,161 acres. In the Province of Bologna the area this year is expected to be about 30,000 acres, compared with an unofficial estimate of 24,700 acres in 1924 and the official estimate of 22,486 acres in 1923. The total hemp area of Italy in 1924 is reported by the International Institute of Agriculture to be 173,000 acres, and for 1923, 167,900 acres with production of fiber amounting to 82,655 short tons and 66,470 short tons respectively.

RICE

The rice crop of India is about ten percent larger this year than last according to a cable just received from the International Institute of Agriculture. The harvest for 1924-25 is estimated at 34,720,000 short tons in terms of cleaned rice as compared with 31,582,000 short tons in 1923-24. This indicates a better yield per acre this year than in 1923-24 since the acreage according to the latest official report was only two percent larger than last year. In Burma, where much of the Indian rice for export is grown the increase is greater than for India as a whole, amounting to 22 percent. The 1924-25 crop is estimated at 5,675,000 short tons as compared with 4,667,000 in 1923-24. According to unofficial sources there is no carryover from last year's Burma crop.

MARKET NEWS AND PROSPECTS

FOREIGN BUTTER MARKET STRONG, NEW YORK HIGHER. - Both foreign and domestic butter markets have strengthened materially within the past week. London prices generally were fully one cent higher on March 5 than a week earlier, while the New York price on 92 score jumped from 42.5 to 47 cents per pound, placing the latter market at the highest point within the past year. This brings the New York price to a point 8 1/2 cents over best New Zealand salted in London. Shipments of Colonial butter afloat on February 27 from New Zealand amounted to 24 million pounds and those from Australia to 21 million pounds, according to information cabled by the American Agricultural Commissioner at London. Detailed prices at London are given on page 298.

BRITISH PORK SUPPLIES SMALLER. - A general seasonal decrease in supplies of pork in British markets occurred during February, according to figures cabled by Agricultural Commissioner Foley at London. Stocks of bacon, hams and shoulders at Liverpool at the end of the month increased, however, to 24,000 boxes from 19,558 boxes at the end of January. Stocks of refined lard on the other hand, decreased by one-third, totaling less than 2,800,000 pounds, an amount not far from stocks on the same date last year and the year previous.

There was a marked decrease in receipts of hogs both in England and Ireland during the last week in February. This was at least partially due to seasonal factors. Prices of Wiltshire sides again strengthened for the third consecutive week.

LOWER VALUES AT WELLINGTON WOOL SALES. - Values at the Wellington wool sales of February 21 and 23 were generally 5 or 6 cents below those of the January sale, but slightly higher than at the Napier sale of February 19, according to a cabled report from J. C. Hudson, American Consul at Wellington. Of the 25,000 bales offered, 17,000 were sold. Bradford was interested in all grades, while Continental buyers were active in lower grades. American buyers were comparatively quiet. Fleece wools registered the sharpest decline with crossbreds depreciating not quite so sharply. The wool was reported as being in good condition and well-grown. It is generally felt that prices will vary during the season, with slight declines expected. The price ranges quoted below indicate possible variations of condition of the grades offered, but do not show at what prices the bulk of each class moved. In cents per pound: Merino, 44-56; Fine halfbred, 43-59; Medium halfbred, 37-54; Coarser halfbred, 34-49; Fine crossbred, 32-48; Medium crossbred 30-45; Coarse crossbred 28-44; Low crossbred, 26-37; Hoggets, 30-46; Lambs, 17-51; Bellies, pieces, 15-41; Crutchings, 16-26; Locks 14-17.

CORRECTION IN REPORT OF GERMAN LARD IMPORTS IN JANUARY. - Mail reports from the Berlin office of the Department of Agriculture show that German imports of lard in January amounted to 117,358 double zentners (25,873,000 pounds), rather than 177,358 double zentners (39,100,000 pounds) as reported by cable on February 18.

MARKET NEWS AND PROSPECTS, CONT'D.

RUSSIA MAY EXCHANGE CORN FOR WHEAT AND RYE. - Russian authorities plan to export corn in exchange for wheat and rye grain and flour, according to unofficial information from F.W.B. Coleman, American Minister to Latvia. A Soviet agency is quoted as stating that it is possible to collect from 16,000,000 to 19,000,000 bushels of corn for export.

SPANISH ALMONDS ARE SCARCE. - Almonds are scarce and expensive in Spain, according to Donald D. Shepard, American Consul at Malaga. Sales made since early December have been from dealers' stocks, with little or no supplies in the hands of growers. White Great Britain buys very little after November, the United States usually buys almost up to the time of the new crop. Prices in Malaga in early January ranged from 32 cents per pound for selected Majorcas to 35 cents for Esperanza "Largueta", with very few transactions reported.

SPANISH ORANGES RUNNING POOR IN QUALITY. - Spanish oranges arriving in British markets are of unusually poor quality according to a report from Edwin Smith, foreign representative of the Department of Agriculture, who is now in England. Dry weather in September and October followed by heavy rainfall in December and January, and advanced winter bloom, resulted in the general quality being considerably below normal. Shipments arriving in the United Kingdom are showing very poor carrying quality with heavy loss from decay. It is anticipated, however, that there will be an improvement in arrivals of bloods after March 15. Jaffa oranges are showing splendid quality and commanding good prices.

IMPROVEMENT LIKELY IN FOREIGN APPLE MARKETS.- A general improvement in foreign markets for American apples is likely during the balance of the season, according to Mr. Edwin Smith, foreign representative of the Department of Agriculture. With regard to British markets Mr. Smith states that the reduction of arrivals in boxed apples during the month of January would indicate that more sta[ble] conditions may prevail during the latter part of the season. He anticipates that shipments to Germany from now on will be moderate and that values will reflect American costs with a margin of profit for the exporter. Scandinavian countries will take relatively smaller supplies because of the relatively higher prices that usually prevail in those countries.

BRITISH SUPPLIES OF HOPS HEAVY. - Great Britain will have about 50 million pounds of hops, or nearly two years supply on hand when the hop control expires in August, 1925, according to Mr. G. Foster Clark, Hop Controller, who is quoted in the "Brewers' Journal" for February 15, 1925. This heavy accumulation of supplies was due to an unexpectedly abundant crop of the past year. Supplies were already large at the time the crop was planted, and the areas devoted to hops in Great Britain in 1924 accordingly were restricted by the Controller, but in spite of that move, the crop reached the large figure of 53,760,000a/ pounds. Of the accumulations by August, 1925, therefore, one-third will consist of surplus impor[ts] and two-thirds of home grown hops. In addition there will be the product of the 1925 sowings, the last of the crops to be grown under the Hop Control Act.

/a This figure is somewhat higher than the official estimate of 49,840,000 lbs.

FOREIGN CROP AND MARKET REPORTING SERVICE OF THE DEPARTMENT OF AGRICULTURE.

Since many of the products of American farms must be sold in our own markets and in markets abroad in direct competition with the products of the farmers of foreign countries, forecasts and estimates of production in foreign countries, as well as in the United States, are necessary to American farmers in determining intelligently how much to produce and when to market their products. Furthermore, since the prices of many products are determined primarily by world production and world demand, estimates of world production and data with respect to world demand are essential in determining what prices should be.

The Bureau of Agricultural Economics is developing a world crop and market reporting service to provide the needed information. Every effort is being made to extend and improve the service so as to provide as much information as possible and to put it into the hands of producers with dispatch. A chart showing sources of information and methods of distributing it is presented herewith. In so far as possible, the Bureau is using established agencies, both in collecting and disseminating information about foreign competition and demand.

The oldest established agency for this work is the Consular Service of the United States Department of State. For many years the Consular Service, with offices scattered throughout the world, has been of assistance to American agriculture by collecting statistics and other information concerning agriculture in foreign countries. These offices are becoming increasingly helpful and play an important part in the plans of the Department of Agriculture for a comprehensive world reporting service.

The International Institute of Agriculture at Rome was organized in 1907 for the purpose of acting as an international clearing-house for information concerning agriculture. This institution has been developing gradually and now plays a very important part in collecting and disseminating forecasts and estimates of production of important products, as well as other information concerning agriculture.

In recent years the Department of Commerce has maintained Commercial Attaches and Trade Commissioners in foreign countries to collect information concerning trade conditions. Some of the information collected by these agents is of value to the Department of Agriculture also, especially that with reference to conditions of foreign demand for agricultural products.

The Department of Agriculture has from time to time for many years sent specialists to foreign countries to report on agricultural conditions and market opportunities for agricultural products. At present the Department has a number of men stationed at strategic points to give their entire attention to problems in marketing agricultural products and to estimates of production of crops that are not satisfactorily covered by other agencies.

The distribution of information on foreign and world agriculture, and demand for agricultural products, as will be noted on the chart, is handled through the established agencies of the Department of Agriculture in the

FOREIGN CROP AND MARKET REPORTING SERVICE, CONT'D.

United States. These agencies provide close and direct contact with producers and organizations of producers.

The International Institute of Agriculture.

The question is often asked: How does the International Institute of Agriculture at Rome help the American farmer? The answer is - by assisting in the collecting of necessary information about world production and the conditions of world demand for agricultural products. Most of the important countries in the world regularly make forecasts and estimates of production of important crops and of livestock, and submit these reports to the International Institute of Agriculture at Rome. All such forecasts and estimates are in turn transmitted to the United States, either through published reports or by cable. The most important of these reports are transmitted to the United States promptly by cable and by naval radio. Upon arrival in Washington of such cables or radiograms, statisticians and economists of the Bureau of Agricultural Economics assimilate and correlate the data with facts already in hand, and make such interpretation as the nature of the information justifies. The Department has at hand statistics showing the average yield in various countries of the world under normal conditions of weather, soil, etc. As the growing season progresses, periodic reports on crop conditions furnished by the Institute enable the Department to estimate by comparison with conditions in past seasons what the outturn of grain crops in foreign countries is likely to amount to with reported acreages and under current growing conditions.

In preparing such data for the farmer and for the public, the aim is to frame the language in a way to make it easily intelligible to anyone interested either specifically or generally. When such material is finally ready for distribution, it is given to press agencies, broadcasted by radio, and published in Bureau publications such as "Foreign Crops and Markets", "Crops and Markets", and in the market news services. Material of particular interest to agricultural producing and distributing organizations is released to them direct through special reports and, if deemed advisable, by wire. Published material is also put directly in the hands of County Agents, many of whom are in position to make interpretations dictated by local conditions.

Encouraging foreign countries to make estimates and forecasts of production is one of the most significant contributions of the International Institute of Agriculture at Rome. The regular inquiries by the Institute serve as a frequent reminder and stimulant to the several countries to make reports, as do also the reports received through the Institute relative to other countries. Most of the countries of the world now make regular periodic estimates of production. The Institute may also be an important factor in improving the methods of estimating production.

In some countries agricultural censuses taken at regular intervals provide the basis for making estimates and for adjusting them from time to time to changing agricultural conditions. The Institute of Agriculture

FOREIGN CROP AND MARKET REPORTING SERVICE, CONT'D.

is undertaking to promote a world census of agriculture in 1930 and 1931. This is an effort to induce all countries to take an agricultural census in one of these years so that there may be a more satisfactory basis for estimating annually world production. Mr. Leon M. Estabrook of the U. S. Department of Agriculture has been appointed director of the work of promoting this world census of agriculture. The results of this census will be of great assistance in the further development of the world crop and market reporting service of the U. S. Department of Agriculture.

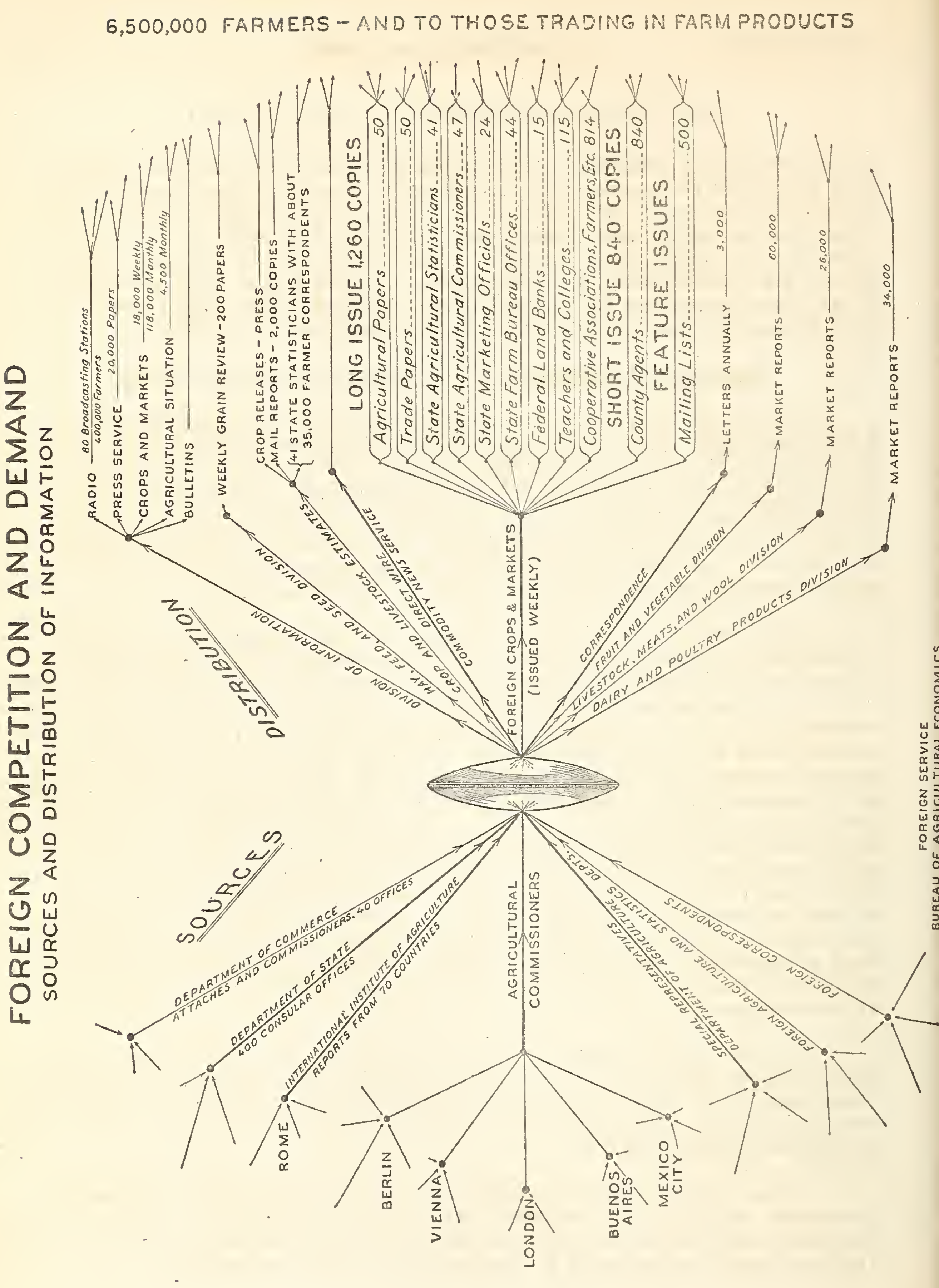
Foreign Representatives of the Department of Agriculture.

The U. S. Department of Agriculture finds it necessary to send technically trained men to foreign countries to secure information that is not available from other sources, to make observations that only technically trained men are capable of making, and to make selections of plants and breeding animals for introduction into the United States. Scientific workers search the world for new varieties of plants. They seek new methods of breeding and cultivation and new methods of combating diseases and pests. They protect the American farmer against the introduction of diseases and pests found in other countries.

Many problems arise in connection with the marketing of American agricultural products abroad which need the attention of men specially trained in agriculture and having intimate knowledge of American production and the quality of American products. To deal with these problems men are stationed at strategic points such as London and Berlin, to maintain constant contact with our most important markets. They report on conditions of the market for our products and assist prospective purchasers in making contacts with shippers or other dealers in our agricultural products. They report on prospective demand for these products and assist in educating foreign consumers to use American products. The London office, for example, cables among other data, prices of butter, apples, meat and wool, together with information concerning receipts and stocks. The Berlin office cables reports on the market for meat, butter, fruit and other commodities. Other specialists are sent from time to time to deal with special problems such as the establishment of universal standards for marketing cotton in European markets, the market for fruits in Europe, and the conditions under which grain arrives at its destination.

Men are also stationed at strategic points in countries or regions which compete with us in the principal markets, such as the Balkan countries which compete in grain production, in South America competing in grain, wool, meat and cotton, and in the Mediterranean Basin, which competes in the fruit markets of northern Europe.

These reports from representatives of the Bureau of Agricultural Economics, together with the information collected from other sources, enable the Bureau to stay in close touch with, and to keep American producers informed upon, developments in foreign competition and demand.



6,500,000 FARMERS - AND TO THOSE TRADING IN FARM PRODUCTS
FOREIGN COMPETITION AND DEMAND
SOURCES AND DISTRIBUTION OF INFORMATION
DISTRIBUTION
SOURCES
RADIO
80 Broadcasting Stations
400,000 Farmers
PRESS SERVICE
20,000 Papers
CROPS AND MARKETS
18,000 Weekly
118,000 Monthly
AGRICULTURAL SITUATION
4,500 Monthly
BULLETINS
WEEKLY GRAIN REVIEW - 200 PAPERS
CROP RELEASES - PRESS
MAIL REPORTS - 2,000 COPIES
41 STATE STATISTICIANS WITH ABOUT
35,000 FARMER CORRESPONDENTS
LONG ISSUE 1,260 COPIES
Agricultural Papers 50
Trade Papers 50
State Agricultural Statisticians 41
State Agricultural Commissioners 47
State Marketing Officials 24
State Farm Bureau Offices 44
Federal Land Banks 15
Teachers and Colleges 115
Cooperative Associations, Farmers, Etc. 814
SHORT ISSUE 840 COPIES
County Agents 840
FEATURE ISSUES
Mailing Lists 500
LETTERS ANNUALLY 3,000
MARKET REPORTS 60,000
MARKET REPORTS 26,000
MARKET REPORTS 34,000
DIVISION OF INFORMATION
HAY, FEED, AND SEED DIVISION
CROP AND LIVESTOCK ESTIMATES
COMMODITY AND DIRECT NEWS WIRE SERVICE
FOREIGN CROPS & MARKETS
(ISSUED WEEKLY)
CORRESPONDENCE
FRUIT AND VEGETABLE DIVISION
LIVESTOCK, MEATS, AND WOOL DIVISION
DAIRY AND POULTRY PRODUCTS DIVISION
DEPARTMENT OF COMMERCE
ATTACHES AND COMMISSIONERS. 40 OFFICES
DEPARTMENT OF STATE
400 CONSULAR OFFICES
INTERNATIONAL INSTITUTE OF AGRICULTURE
REPORTS FROM 70 COUNTRIES
AGRICULTURAL COMMISSIONERS
DEPTS.
SPECIAL REPRESENTATIVES
DEPARTMENT OF AGRICULTURE
FOREIGN AGRICULTURE AND STATISTICS
FOREIGN CORRESPONDENTS
ROME
BERLIN
VIENNA
LONDON
BUENOS AIRES
MEXICO CITY
FOREIGN SERVICE
BUREAU OF AGRICULTURAL ECONOMICS

EUROPEAN APPLE MARKETS IN 1924

This mid-winter review is written to impress upon American apple growers and shippers some of the salient points affecting the European market during the fall of 1924, and to acquaint them with conditions now influencing the market for the balance of the apple season. The situation in Germany will herein be dealt with in more detail than that in other countries since first-hand information on that market has not been so available to American growers and shippers as that on other markets.

Foreign Competition During 1924.

American growers were told that the English apple crop grown during 1924 was the shortest in years. Added to this, the growing season was one of the most unfavorable in the history of the country. In the apple districts of Holland, Switzerland, Northern Italy, Czecho-Slovakia, Roumania and Jugo-Slavia, however, the crop was the heaviest and the best that they had ever had. The competition of the crop in these countries is not given adequate valuation by our American apple industry. It represents a tremendous volume and has certain lines that represent a much higher class commercial output than is seen in the English crop. Tyrolian shippers put a package on the market that is second only to Pacific Northwestern boxes. It reaches all European markets. In German and Scandinavian markets these apples are seen in much greater volume than are American apples.

BRITISH MARKETS.

Because of the poor quality of English apples, early season arrivals of California Gravensteins and Northwestern Jonathans realized unusually high prices and gave a favorable indication as to probable demand for later American shipments. The short crop in the United States, good home demand and high shipping-point prices caused heavy f.o.b. sales and effectively checked consignments by growers and shippers to European markets with the exception of those organizations following this method of marketing as a general policy.

In view of this situation, export speculators, both in America and abroad, looked favorably upon the prospects for buying heavy supplies of apples of varieties and sizes suitable for the export trade and made investments accordingly. It is doubtful if purchases by these factors were ever as heavy as they were during the autumn of 1924. British brokers having the accounts of regular consignment shippers took the same view and encouraged their shippers along identical lines. Thus the situation resulted in the consignments being placed in strong hands.

With the American boxed apple crop only about 71% and the barreled apple crop 87% of the production of 1923, early exports were of practically the same volume as in the preceding season. Up to November 15th exports of barreled apples from the United States and Canada were 1,378,714 barrels as against 1,452,442 barrels in 1923; and of boxed apples 2,223,719 boxes as against 2,140,807 boxes in 1923. With the export movement in strong hands and with the

EUROPEAN APPLE MARKETS IN 1924, CONT'D.

favorable speculative outlook, prices in the British port markets kept considerably above the low level of 1923 regardless of the unexpected volume, but necessarily could not stand up to American values, so that it was common to see apples selling in England and Scotland at figures as low as or lower than those for like lines in New York. Ordinarily this would have discouraged consignments and caused a corresponding rebound in overseas price levels, but having the exportable supplies in speculative hands had its influence and all factors continued to ship with the intention of taking advantage of the expected short supplies and high prices. Up to January 3rd there were exported from the United States and Canada 1,842,816 barrels as against 2,075,411 barrels in 1924 and 3,575,198 boxes as against 2,863,280 boxes in 1924.

These heavy supplies never allowed the market to strengthen, and price levels during December and January were usually lower than in markets in the Eastern part of the United States. This has been especially true in the case of boxed apples.

Virginia Exportations Below Usual Standards.

One depressing influence that should not be overlooked has been the large quantity of small and inferior apples exported from Virginia. Thinking that there would be a demand for cheap apples in Great Britain because of the short American crop, unusually large quantities of small York Imperials were purchased and exported or consigned abroad by Virginia growers. Much of the fruit otherwise would have been sent to the cider mill. In all quarters one hears the complaint about the poor quality and deceptive packing in this year's supplies of Virginia Yorks. It is unfair to say that these apples sold for less money in British markets than would have been realized at home, but nevertheless they undermined the value of the higher quality apples and have had a great influence in keeping the market weak throughout the fall and early winter.

The York Imperial having color, is used extensively as a cheaper fruit-stand apple. The British housewife chooses a green apple of reasonably large size for cooking purposes. During December there was a fair demand for Western New York R. I. Greenings, but practically none came on the market. During late January and the month of February these apples have been arriving out of cold storage in quantities greater than is warranted. Had a portion of these supplies been forwarded during the month of December it is probable that they would have realized as great net returns and would have gone into consumption while in prime condition.

British Buying Power.

It is generally stated that British buying power has been as high during 1924 as during 1923, but for high-priced apples it was not good during 1923. The coal, iron, steel and shipbuilding industries of England and Scotland have been in a very unsatisfactory condition during the last three or four years. Their payrolls are shockingly short. Unemployment and the dole are centered around these industries. Living on a minimum of income, these workers cannot buy high-priced apples.

EUROPEAN APPLE MARKETS IN 1924, CONT'D.

It has been stated that when boxed apples go above six pence (12¢) per pound consumption is cut 50%. When the retailer pays more than 14/- ($3.36) per box he raises his price above six pence per pound. In other words when the f.o.b. price in our Western States goes above $1.50 per box, consumption is reduced by the stifling influence of eight pence (16¢) per pound retail prices. When there is a good payroll in the industrial districts the higher prices do not have a drastic effect because the British worker is a free buyer when he has the money. During the present period he does not have it.

Oranges Are Cheap.

Although oranges have been very plentiful and cheap, retailing as low as one penny each (24¢ per dozen), the trade in this fruit has not been brisk since the beginning of the new year. The British fruit trade generally denies that cheap oranges have any influence on apple demands. It would seem reasonable, however, that they would have some influence, especially when apples are high in price.

In summarizing the conditions in Great Britain it appears that various factors have caused heavier importations from August 1st till December 31st than the market warranted, even if the buying power of the consumers had been greatly improved over 1923. While this unquestionably has been embarrassing to buying exporters, it nevertheless has had a strengthening effect on American markets.

This state of affairs cannot be expected to continue during the balance of the winter and the reduction of arrivals in boxed apples during the month of January would indicate that more stable conditions may prevail during the latter part of the season. As prices gradually come up to levels being maintained in the United States the quantities going into consumption will be very much below those of the same period of last year, so that we may expect a great falling off in exports during the latter part of the winter.

CONDITIONS IN CONTINENTAL MARKETS

The war and the difficulty of obtaining "luxury permits" after the war, followed by the period of trade strangulation incident to the currency inflation, resulted in the German people being denied American apples from 1914 till 1923. They worked up an immense appetite for them. Just prior to December 1923 German workers were receiving their pay envelopes every two or three days and they spent their earnings before going to bed, because by the next night the amount they could buy with their pay would probably be cut in half. As their rents were practically free they spent everything for commodities. The mark declined to four trillion to the dollar and meant very little to them, while the pfennig was entirely out of their comprehension.

With this state of affairs existing for months, the people's sense of money value was entirely gone, when the mark took the unchanging value of 23.9¢. Everything seemed cheap to them. Moreover, they had little confidence in the stability of the new currency and spent all of their earnings without delay for what ever they most wanted. Their craving for American apples caused a demand

EUROPEAN APPLE MARKETS IN 1924, CONT'D.

that the available supply could not satisfy. The prices of the apples in no way hindered this unusual call for American fruit. With only temporary setbacks unthought-of demands and high prices prevailed until March 1924 when the people began to be convinced that the currency was actually stabilized and realized that they were facing a new set of conditions wherein their earnings did not meet living expenses. Strikes followed and these conditions checked Germany's apple dissipation of 1923-24, during the balance of the fruit season.

During the period of great demand those who dared to buy apples in America or England and ship them to Rotterdam and Hamburg reaped a rich harvest. The profits made were enormous. By the opening of the 1924 apple season these same people faced a new set of conditions. The strikes had been settled and the German people had been given nearly a year to become familiar with their new currency. In the minds of those who had done so well in the previous year there was the question as to whether the German people would again buy apples as they did before the strikes.

Causes of the Collapse of the Hamburg Market in November 1924.

Some of the importing factors had faith in the persistence of the German appetite for American apples because as soon as the American apple harvest got into full swing heavy shipments were directed toward Hamburg. The results were disastrous. Extra Fancy Winesaps, in prime shape for the January market, sold for nine shillings ($2.16) per box when their real value was at least fifteen shillings ($3.60).

Brokers and importers failed to fully recognize two things; first that the situation during the winter of 1923-24 was wholly artificial and probably would never be duplicated again; and second, that during the fall of 1924 the German markets were being deluged with supplies of apples from Roumania, Jugo-Slavia, Czecho-Slovakia, the Tyrol sections and Holland, where record-breaking crops were harvested. These apples went on the market at very low prices, being shipped in bulk under low-cost conditions, and not being subject to import taxes. Under these circumstances the opening for high-priced American apples during the fall months was very limited indeed.

When a thorough appreciation was had of these changed conditions, - and especially after hopeless prices were taken for the November arrivals - there was a sharp cut-off in supplies of American apples. German wholesalers were practically cleaned up on American apples before the Christmas trade. Christmas week the markets were short of good American apples and the home supplies were beginning to show a weakened condition.

Import Tax and High Freights Cut Barreled Apple Outlet.

Prior to the war Germany imported large quantities of barreled apples from the United States and Canada. Outbound shipping from Germany to the United States enabled low freight rates on apples from New York to Continental ports. In those days the American barreled apple met a German demand for high quality cheap fruit. At the present time the higher freight rates coupled with an import tax amounting to ten marks ($2.39) per hundred kilos (220 pounds) does not

EUROPEAN APPLE MARKETS IN 1924, CONT'D.

make the American barreled apple a cheap fruit by the time it passes the German frontier. The difference between its cost and the cost of boxed apples from the Pacific Northwest is so small that buyers have turned to boxed apples, as they arrive in a condition that makes them preferable for reshipping and are generally more satisfactory in meeting the demands for high-class apples.

Reliable importers make the statement that large quantities of barreled apples will not be imported into Germany until lower import taxes prevail. The importing interests are using their influence toward getting reductions but without very sanguine prospects at the present time. They suggest that interests in the United States prevail upon the American government to bring about a commercial treaty between the two countries which would specify German import tax concessions on American fruit. Such a treaty is in effect between Spain and Germany with the result that Spanish oranges enjoy a low import tax.

Stronger Markets Since January 1st.

Exporters to Germany have been very cautious since the over-supplies in November. After cleaning up the supplies over the holidays the market was again tried out on January 6 when 23,000 boxes were offered on the Hamburg auction. A very strong demand prevailed and prices ran four to five shillings ($.96 to $1.20) per box above the British market. This sale has been followed with moderate supplies that have realized prices equal to American levels.

The German buyers are very discriminating and while prices have been very satisfactory on direct shipments that have landed in good condition, this has not always been the case with apples reshipped from England. With the curtailment of supplies sent to Great Britain and the strong position of supplies in America, it is anticipated that during the balance of the season shipments to Germany will be moderate and that values will reflect American costs with a margin of profit for the exporter. This being the case the total shipments to Germany from the 1924 crop will fall far below those of the corresponding period of the previous year.

Scandinavian Markets Take Reduced Quantities.

The Scandinavian markets have been supplied by direct purchases in the United States and Canada to a greater extent than usual. This has caused prices to be influenced to a lesser degree by prices in England than otherwise would have been the case. Thus in Norway, Sweden and Denmark prices to the Scandinavian consumer have ruled higher than they have to the British. Exports to these countries as a result have fallen off to some extent.

The indications are that they will continue to take reduced supplies for the balance of the season. But, as the buying power in these countries is not as strong as it is in the United States, it is doubtful if they will keep up their ratio of consumption at the high apple prices that are being maintained in American markets this winter.

Edwin Smith
Specialist in Foreign Marketing.

APPLES: Exports from the United States and Canada

Destination	Three Weeks Ending			
	1924		1925	
	February 2	February 23	January 31	February 21
	Barrels	Barrels	Barrels	Barrels
Liverpool	79,474	57,042	94,225	73,744
London	84,810	37,798	81,476	54,631
Glasgow	31,832	31,567	25,682	9,382
Manchester	41,553	29,406	29,983	20,305
Southampton	6,112	5,791	5,078	1,724
Other British Ports	33,201	35,746	19,305	24,941
Total Gt. Britain	276,982	197,350	255,749	184,727
Scandinavia	14,492	13,492	4,551	5,216
Other Ports	5,037	22,496	2,714	564
Grand Total	296,511	233,338	263,014	190,507
	Boxes	Boxes	Boxes	Boxes
Liverpool	50,683	143,127	47,582	26,167
London	78,811	124,756	102,349	72,543
Glasgow	47,245	28,099	52,180	47,654
Manchester	17,837	8,918	12,002	5,867
Southampton	23,750	39,298	5,508	33,348
Other British Ports	29,994	25,385	7,177	6,452
Total Gt. Britain	248,320	369,583	226,798	192,031
Scandinavia	45,094	36,856	25,475	15,051
Other Ports	130,547	181,097	35,211	26,480
Grand Total	423,961	587,536	287,484	233,562

APPLES: Recent Weekly Exports From United States And Canada

Week Ending	Season 1923-24		Season 1924-25	
	Barrels	Boxes	Barrels	Boxes
January 3	---	---7	18,294	200,390
10	130,673	141,736	52,281	74,387
17	111,786	107,087	55,992	172,218
24	100,990	202,229	122,251	69,920
31	94,116	104,634	84,771	45,346
February 7	112,138	308,721	59,177	51,669
14	72,368	155,197	57,231	127,831
21	48,832	123,618	74,099	54,072

Source: Weekly Reports of International Apple Shippers Association.

APPLES: Exports from the United States by months and countries, Sept. 1923-Jan 1924 and Sept 1924-Jan 1925

Apples in boxes

Country to which exported	Five months Sept '23-Jan '24	Five months Sept '24-Jan '25	September 1924 - January 1925 Sept	Oct	Nov	Dec	Jan
	Boxes	Boxes	Boxes	Boxes	Boxes	Boxes	Boxes
United Kingdom	2,288,544	2,755,010	179,191	740,919	817,680	606,585	410,635
Canada	148,171	112,372	9,267	23,871	23,728	16,732	38,774
Germany	141,724	181,714	4,169	90,378	32,197	39,471	15,499
Sweden	139,356	42,378	1,229	10,953	10,521	12,162	7,513
Norway	137,644	61,021	2,678	14,758	23,819	3,933	15,833
Philippine Islands	122,776	107,293	12,284	31,385	45,993	12,732	4,899
Denmark	82,356	10,058			5,052	2,322	2,684
Mexico	72,296	81,980	9,030	26,221	18,977	15,215	12,537
Argentina	62,074	84,862	10,876	42,769	22,503	3,647	5,067
Cuba	50,876	43,191	6,835	11,445	8,483	10,070	6,358
Other count	235,003	299,019	28,128	99,050	85,745	47,867	38,229
Total	3,480,820	3,778,398	263,687	1,091,749	1,094,698	770,736	558,028

Apples in barrels.

Country to which exported	Five months Sept '23-Jan '24	Five months Sept '24-Jan '25	Sept	Oct	Nov	Dec	Jan
	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels
United Kingdom	1,277,790	1,012,877	145,858	386,329	296,223	77,886	106,581
Sweden	57,981	57,387	6,813	17,341	20,289	8,329	4,615
Canada	33,281	26,756	2,252	12,872	9,335	1,663	634
Norway	29,454	22,197	1,914	6,869	8,365	2,257	2,792
Argentina	26,428	52,288	950	35,862	10,471	1,558	3,447
Cuba	22,277	14,944	759	5,633	3,984	2,418	2,150
Denmark	19,953	11,742	6,524	451	2,608	1,635	524
Germany	9,784	14,244	810	6,004	4,432	1,789	1,209
Mexico	1,662	1,789	20	389	609	660	111
Other count	15,117	16,393	296	5,613	6,241	2,470	1,773
Total	1,493,727	1,230,617	166,196	477,363	362,557	100,665	123,836

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

APPLES: Exports from Canada, by months.

Destination	September-December		1924			
	1923	1924	Sept.	Oct.	Nov.	Dec.
	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels
United Kingdom	893,844	761,297	16,392	256,568	249,154	239,183
United States	46,872	40,907	10,382	24,568	5,227	730
Newfoundland	17,913	18,614	1,646	7,198	4,675	5,095
Sweden	10,531	4,470	0	3,748	480	242
China	2,867	1,828	0	1,094	339	395
British South Africa	2,379	5,847	2,617	2,726	0	504
Bermuda	2,374	1,858	142	535	596	585
Other countries	19,626	49,783	516	31,607	15,069	2,591
Total	996,406	884,604	31,695	328,044	275,540	249,325

Compiled from Monthly reports of the Trade of Canada.

APPLES: Imports into the United Kingdom, by months.

	Five months		September 1924 - January 1925				
	Sept '23 -Jan '24	Sept '24 -Jan '25	Sept.	Oct.	Nov.	Dec.	Jan.
	Boxes	Boxes	Boxes	Boxes	Boxes	Boxes	Boxes
Imports	9,498,500	9,784,200	881,500	2,817,900	2,586,100	2,340,300	1,158,300
Re-exports	474,800	342,700	26,500	65,600	71,300	98,400	80,900
Net imports	9,023,700	9,441,500	855,000	2,752,300	2,514,800	2,241,900	1,077,400

Converted to boxes on basis of 48 pounds to 1 box.
Compiled from Accounts Relating to Trade and Navigation of the United Kingdom.

APPLES: Imports into Germany, by months and countries.

Origin	Five months		September 1924 - January 1925				
	Sept '23- Jan '24	Sept '24- Jan '25	Sept.	Oct.	Nov.	Dec.	Jan.
	Boxes	Boxes	Boxes	Boxes	Boxes	Boxes	Boxes
Italy	1,336,400	a/ 729,000	62,700	242,400	305,600	118,300	b/
Netherlands	196,200	593,300	8,400	47,500	302,300	164,600	70,500
United States	b/	197,500	6,900	26,200	44,900	57,500	62,000
Austria	b/	2,473,100	b/	1,482,100	851,600	91,000	48,400
Other countries	378,900	5,806,600	335,400	1,311,300	3,650,600	389,500	119,900
Total	1,911,500	9,799,500	413,400	3,109,500	5,155,000	820,900	300,800

Converted to boxes on basis of 48 pounds to 1 box.
Compiled from Monatliche Nachweise Uber den Auswartigen Handel Deutschlands.
a/ September - December only, January figures included in "other countries".
b/ If any, included in "Other countries".

BUTTER: Prices in London, Copenhagen, and New York

(By Cable)

	February 19 1925	February 26, 1925	March 5, 1925
	Cents per lb.	Cents per lb.	Cents per lb.
Copenhagen, Official Quotation ..	45.70	45.70	47.93
New York, 92 score..............	41.00	42.50	47.00
London:			
Danish......................	47.84	48.44	49.63
New Zealand.................	37.21	37.39	38.56
New Zealand, unsalted.......	40.19	40.15	40.05
Australian..................	35.72	36.75	38.13
Australian, unsalted........	37.85	38.24	39.20
Argentine, unsalted.........	35.29 - 38.27	37.39 - 38.24	37.49 - 38.7
Dutch, unsalted.............	1/ 47.62	1/ 49.92	50.69

Quotations converted at exchange of the day.
1/ F.O.B.

GERMAN HOG AND FAT MARKET

(By Cable)

Items	Unit	Week Ending February 25	Week Ending March 4
Receipts of hogs, 14 markets......	Number	51,159	57,633
Prices of hogs, Berlin............	$ per 100 lbs.	12.97	12.45
Prices of lard, tierces, Hamburg..	"	17.58	18.50
Prices of margarine, Berlin.......	"	13.29	13.29

Index